1935 — No. 2.

On May 28, 1935 the regular quarterly meeting of the Board of Directors of The Ruberoid Co. was held at the office of the company, 500 Fifth Avenue, New York, N.Y. There were present Messrs. W. B. Harris; T. M. Rianhard; Stanley Woodward; M. C. Whitaker; C. F. Batchelder; E. Q. Potter; J. C. Head; L. C. Rugen; Vivian Green. In the absence of the President, Mr. W. B. Harris acted as Chairman pro-tem.

The Acting Chairman read the minutes of the last quarterly meeting of the Board of Directors held February 26, 1935, also the minutes of the Executive Committee meetings held March 26 and April 30, 1935, which were unanimously approved.

The Acting Chairman presented the Profit and Loss Statement of The Ruberoid Co. for April 1935, giving comparisons with the figures for 1931-1934 inclusive, respectively, as follows:

April	1931	1932	1933	1934	1935
Net Sales (less deductions)	982,155	593,250	522,840	885,880	1,124,216 114.46% of 1931 189.5 % of 1932 215.02% of 1933 126.9 % of 1934
Profit or Loss	165,468	14,065	11,3[illegible]7*	95,509*	104,555*
Jan. to Apr. Incl.					
Net Sales (less deductions)	2,675,802	1,864,622	1,633,742	2,106,807	2,749,185 102.74% of 1931 147.44% of 1932 168.28% of 1933 130.49% of 1934
Profit or Loss	79,080	123,543	261,098*	15,238*	89,286*

* Inclusive of Eternit

The Acting Chairman presented the Cash Statement as of May 27, as follows:

Bank Balances	$ 944,578.17
Bonds	1,020,264.69
Tax Title to Pier Property (Lang)	2,885.60
Regular Demand Deposits	307,530.09
Savings Banks	13,845.64
	$2,289,104.19
Less minority interest (The Lang Company)	34,901.74
	$2,254,202.45

The foregoing shows an increase of approximately $24,000. over the previous month, in addition to which there has been paid to R. & S. Purchase Corporation since the last Executive Committee meeting a total of $160,000.

On motion duly made and seconded, it was unanimously

RESOLVED that a quarterly dividend of twenty five cents (25¢) per share be and hereby is declared on the capital stock of the company, payable June 15, 1935 to stockholders of record as at close of business June 1, 1935.

FURTHER RESOLVED that the proper officers of this corporation be and hereby are authorized to deposit with The Chase National Bank of the City of New York as dividend disbursing agent, such sum as may be required to pay such dividend.

The Acting Chairman reported the further steps that had been taken with respect to the listing of the shares of The Ruberoid Co. on the New York Stock Exchange, and after discussion the following motion was unanimously adopted:

WHEREAS, the date presently authorized by the by-laws of the corporation for the holding of the annual meeting of stockholders of the corporation does not give sufficient time prior to such meeting for the completion of the examination of the corporation's books and the preparation and publication of its annual financial report;

NOW, THEREFORE, be it

RESOLVED, that paragraph "4" of the by-laws of the corporation, which reads as follows:

"4. The annual meeting of stockholders shall be held on the third Friday of February in each year if not a legal holiday, and if a legal holiday then on the next secular day following, at 1:30 o'clock P.M., when they shall elect by a plurality vote, by ballot, a board of directors, to serve for one year and until their successors are elected or chosen and qualify"

be amended so that as amended the same will read as follows:

"4. The annual meeting of stockholders shall be held on the third Friday of March in each year if not a legal holiday, and if a legal holiday then on the next secular day following, at 1:30 o'clock P.M., when they shall elect by a plurality vote, by ballot, a board of directors, to serve for one year and until their successors are elected or chosen and qualify".

In accordance with the provisions of paragraph "53" of the company's by-laws, it will be necessary to ratify such amendment at the next succeeding regular meeting of the Board of Directors.

The Acting Chairman reported in detail the following subjects which had been discussed at the meeting of the Executive Committee this morning: (a) investment in S. A. Internationale de L'Asbeste-Ciment; (b) R. & S. Purchase Corporation; (c) industry and trade conditions; (d) plan to utilize surplus cash and safeguard ourselves against further currency inflation; (e) request received from Financiere re investments; (f) proposed plan to recapitalize The Ruberoid Co. Ltd. of London; (g) opening of warehouse in State of Indiana; (h) difficulty in insuring ourselves against occupational diseases; (i) proposed new warehouse at Bound Brook and revamping pipe covering equipment at Erie.

The meeting thereupon adjourned.

E M Johnson
Secretary